

WEATHERING THE STORM HOPE FOR THE BEST, PLAN FOR WHAT MAY COME

By Mayor Gene Winstead

bankrupt corporations have dominated the headlines for more than a year. Now a new headline, "government unallotments," is causing even more headaches for struggling communities. Bloomington residents and businesses are no doubt feeling the effects of the current economy. The City recognizes this reality and that's why its focus will continue to be on the people in the community.

The City's objective is to face the downturn head-on and ultimately come out stronger than we were before.

December and June unallotments by the Governor have put many cities in panic mode – and with good reason. On a national level:

- Stocks lost 55 percent of their value between October 2007 and March 2009.
- Home prices declined precipitously.
- Commercial/industrial values, which are a significant portion of many cities' tax base, are declining.
- Unemployment rates have continued to rise.
- The economic stimulus has driven interest rates down, but federal borrowing has driven interest rates up, which may throttle back a recovery.

The good news is, thanks to years of careful financial planning, the City is prepared for a downturn of normal

length. Anticipating the state's financial situation, we have not counted on the Market Value Homestead Credit for funding, which means that the Governor's unallotments will not directly affect Bloomington. It is possible, however, that these cuts will affect Hennepin County and eventually trickle down to Bloomington.

The City's financial strength, conservative spending pattern and long-term strategy of staffing services only at levels it can carry through a normal downturn are some of the reasons Bloomington maintains the highest bond ratings from Standard and Poor's, Moody's, and Fitch credit rating agencies. Police, Fire, Public Works, Parks and Recreation, and other areas will all remain at current service levels, which is vital, considering that we typically rely on essential City services more during difficult times.

Prepared for the fact that this might not be an "average" downturn, the City is also taking steps to develop a more robust strategy to assess risks.

The City will accomplish this through developing a robust management plan to deal with the possibility of a much more trying economic situation. As we plan for the long term, we will be guided by our goal to grow and operate in a sustainable manner that meets the needs of today without reducing the ability of future generations to meet their own needs.

BRIEFING

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Web site: www.ci.bloomington.mn.us

BLOOMINGTON CITY COUNCIL



Mayor
Gene Winstead
952-888-1258(h)
952-563-8782(w)
gwinstead@
ci.bloomington.mn.us

Councilmember At Large Amy Grady 952-884-6502 (h) agrady@ ci.bloomington.mn.us





Councilmember At Large
Karen Nordstrom
952-831-5221 (h)
knordstrom@
ci.bloomington.mn.us

Councilmember District I Steve Peterson 952-884-3262(h) speterson@ ci.bloomington.mn.us





Councilmember District II
Rod Axtell
952-832-5377(h)
raxtell@
ci.bloomington.mn.us

Councilmember District III
Steve Elkins
612-578-2103(c)
selkins@
ci.bloomington.mn.us



952-563-8947



Councilmember District IV Vern Wilcox 952-854-1425(h) vwilcox@ ci.bloomington.mn.us

 ${\it Elected\ officials\ presented\ for\ informational\ purposes}.$

COUNCILMEMBERS

council@ci.bloomington.mn.us

CITY MANAGER

Mark Bernhardson 952-563-8780 citymanager@ci.bloomington.mn.us

DIRECTORSLarry Lee, Community Development

llee@ci.bloomington.mn.us

Diann Kirby, Community Services 952-563-8717
communityservices@ci.bloomington.mn.us

Lori Economy-Scholler, Finance 952-563-8791
finance@ci.bloomington.mn.us

Ulie Seal, Fire 952-881-4062
fire@ci.bloomington.mn.us

Kent Michaelson Human Resources 952-563-4808

Kent Michaelson, *Human Resources* kmichaelson@ci.bloomington.mn.us

David Ornstein, *Legal* 952-563-8753

legal@ci.bloomington.mn.us

Jeffrey Potts, *Police* 952-563-8701
police@ci.bloomington.mn.us

Karl Keel, *Public Works* 952-563-8731

publicworks@ci.bloomington.mn.us

General phone number 952-563-8700

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Upon request, this information can be available in Braille, large print, audio tape and/or electronic format.

CITY OF BLOOMINGTON BRIEFING, AUGUST 2009

WHAT'S DEVELOPING?

Two new residential developments opening soon

WHETHER IT'S an assisted living environment or a 55-and-older community, Bloomington developers are responding to a demand for more accessible, senior-friendly housing. Two residential developments, 9 Mile Catered Living and Penelope apartments, are scheduled to open in early 2010.

Both buildings and site plans conform to the *City Code's* Senior Citizen Housing Performance Standards.

For more information, call Planner Londell Pease at 952-563-8926 or visit www.ci.bloomington.mn.us, keywords: Development map.

The Village on 9 Mile Creek

Construction is currently underway for 9 Mile Catered Living at 2350 West Old Shakopee Road on the west side of the Village on 9 Mile Creek.

The catered living

facility will have 96 apartments, including 39 assisted living units, 42 independent units and 15 memory care units. The facility will feature a community room, full-service kitchen and dining services for all residents. It will look similar to the neighboring condo building.

Parking is provided in a 78-space underground parking garage and 51-space parking lot.



Penelope Apartments

The second phase of Penelope Apartments at 10601 Beard Avenue will include three floors of 35 senior apartment homes, a second phase addition to the 41 existing senior apartments in a building on the south side of Old Shakopee Road. Age and income restrictions apply.